

ALIQOT COMMODITY FUND

GBP£ INTERMEDIARY EXIT CLASS AAA SHARES

JUNE 2010 FACTSHEET

SHARE PRICE £411.80

PERFORMANCE STATISTICS

Month to Date	-1.11%
Year to Date	-17.71%
Cumulative Returns	-59.42%
Annualized Returns	-19.82%
Standard Deviation	23.66%
Monthly Average Returns	-1.82%
Positive Returns	48.98%
Sharpe Ratio	-0.80
Sortino	-1.01

SECTOR BREAKDOWN*

Energy	73.35%
Grains	8.10%
Industrial Metals	6.85%
Livestock	4.67%
Softs	3.75%
Precious Metals	3.29%

TOP 10 HOLDINGS

WTI Crude	56.25%
Heating Oil	9.32%
Gasoline RBOB	3.96%
Natural Gas	3.81%
Wheat (CBT)	3.20%
Copper	3.05%
Gold	2.86%
Corn	2.83%
Live Cattle	2.48%
Aluminum	2.25%

FUND INFORMATION

Fund Launch Date	May 2006
Management Fee	0.00%
Administration Fee	1.75%
Performance Fee	15.00%
Hurdle Rate	6.00%
Minimum Investment	£10,000
ISIN	VGG022651662
Bloomberg Ticker	ALCAAAA VI

CONTACT INFORMATION

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Investors can access prices through the following media
Bloomberg • FT.com • Morningstar.com

FUND OVERVIEW

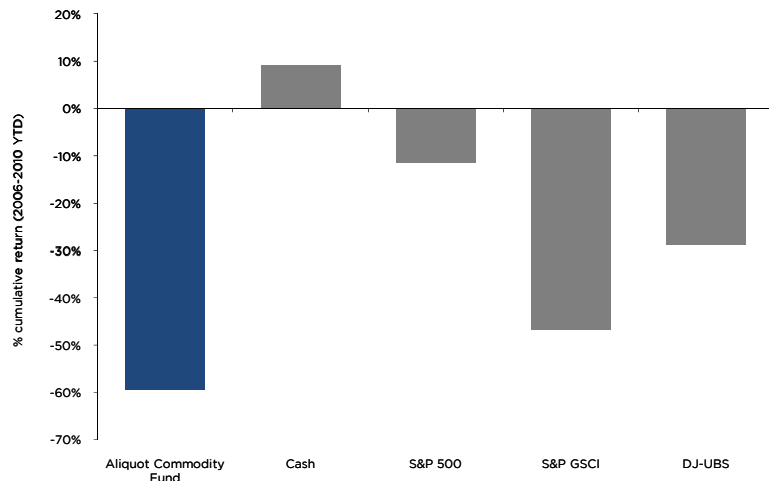
Aliquot Commodity Fund is an actively managed combination of individual commodities. The Fund acts as a hedge in a multi-asset portfolio as well as providing defense against a wide range of economic and political uncertainties. The Fund invests in agriculture, energy, base metals and precious metals through commodity futures. Independently administered by Circle Investment Support Services B.V.

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-8.92%	3.98%	-1.70%	1.19%	-11.67%	-1.11%							-17.71%
2009	-7.50%	-6.33%	2.57%	-2.38%	14.28%	-3.11%	3.56%	-3.67%	0.94%	1.53%	2.17%	1.34%	1.69%
2008	3.28%	7.12%	-6.07%	3.12%	-0.02%	8.73%	-13.60%	-7.85%	-13.14%	-30.39%	-8.72%	-8.83%	-53.33%
2007	0.55%	1.34%	-0.30%	0.23%	-0.03%	1.05%	1.30%	-3.25%	5.26%	4.12%	-2.77%	0.24%	7.69%
2006						-1.05%	0.93%	0.63%	-2.45%	-0.92%	1.49%	-2.10%	-3.49%

Please refer to the 'Important Information' below for the source of the performance data displayed on this document.

CUMULATIVE RETURNS



MANAGER'S COMMENTARY

Aliquot Commodity Fund's performance was down by -1.11% for the month of June. Reduced investor risk appetite linked to the Eurozone debt crisis triggered another shift back into the 'safe-haven' of U.S. Dollar Treasury securities, pushing commodity prices into negative territory. Tighter credit conditions and austerity measures in the Eurozone countries did not help the commodities complex. Although, commodity prices received a mild lift in mid-June from China's decision to allow greater 'flexibility' and a modest appreciation in its currency - more specifically, to shift the Yuan from a fixed peg to the U.S. Dollar (a policy adopted in July 2008 to shield Chinese exporters from the global recession) to a 'managed float' against a basket of key currencies, it was not enough to add materially to positive performance.** Despite the negative news flow, the commodities complex as a whole outperformed equities, largely due to fundamentals.** The threat posed by a potential hurricane disrupting oil production in the Gulf of Mexico helped support crude oil prices in June. Gold continued to perform well in the face of rising uncertainty, as investors remained concerned over the integrity of paper currencies, given high government debt in the Eurozone, the US and Japan. The agricultural complex faced headwinds on favorable climate conditions in the US adding a boost to crops. We believe bouts of risk aversion are likely to continue, as investors fear a double-dip recession in the horizon.

IMPORTANT INFORMATION

*Representative of the commodity allocation of the Fund. May not include any cash holding in the portfolio.

**Source: Bloomberg and Stock Markets Review

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The data denotes simulated performance of Aliquot Commodity Fund share class AAA net of management fees, performance fees and expenses based on actual performance Aliquot Commodity Fund share class A from May 31, 2006 to November 30, 2006. Cross currency differential has been applied to represent the characteristic of this share class. Since December 1, 2006 the data denotes actual performance net of management fees, performance fees and expenses of Aliquot Commodity Fund share class AAA. Past performance is not a guide to future returns.

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